

Listed Railroad Bond

Legal for savings banks in New York, Massachusetts and Connecticut. To yield over 4.30%

Direct lien on entire property of Company (including 1683 miles of road). Followed by junior securities having aggregate market value of over \$500,000,000.

Particulars on request N. W. Halsey & Co 49 Wall Street, New York

Investment Bonds

Yielding about New York State 4 1/2% 1965 4.05 Tax Exempt in New York Erie 2nd 5% Sept. 1919 4.65 Erie 4th 5% Oct. 1920 4.65

Blake Bros. & Co. 44 WALL ST., NEW YORK 111 Devonshire St., Boston, Mass.

J. K. Rice, Jr. & Co. Will Buy

100 Shares of Pfd. Stock 100 Shares of Sugar Stock 100 Shares of Nat. Bank Stock

J. K. Rice, Jr. & Co. Will Sell

50 Shares of Pfd. Stock 50 Shares of Sugar Stock 50 Shares of Nat. Bank Stock

J. K. Rice, Jr. & Co.

100 Shares of Pfd. Stock 100 Shares of Sugar Stock 100 Shares of Nat. Bank Stock

Bonds for Investment

Municipal, railroad and public service corporation bonds. Let upon application Harris, Forbes & Co

Evansville & Terre Haute Gen. 5s

Atchison & Eastern Bridge 4s Southern Indiana 4s

F. J. LISMAN & CO.

Members of New York and Chicago Stock Exchanges

Electrical Utility Investments

Their Record and Progress Send for Booklet B.S.299 William P. Bonbright & Co.

E. & G. RANDOLPH

Members New York Stock Exchange Bond and Open Market Securities Department

DIVIDEND DECLARATIONS.

Company and Term. Stock Amt. Payable. United States Smelting. Quarterly and Mining.

SUB-TREASURY STATEMENT.

MONDAY. Paid by Sub-Treasury to banks. \$2,586,000. Paid by banks to Sub-Treasury. 2,622,000

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday.

FINANCIAL NEWS AND COMMENT

Most Active Day in Stocks Here So Far—Highest Prices Too.

INDUSTRIALS IN THE LEAD

Speculative impulses continued in control of the stock market yesterday, although conservatively disposed followers of the market supplied stocks to it freely.

Germany's submarine piracies did not seem to advertise so much the desperate character of the European conflict as to constitute an argument for regarding the German cause as a losing one.

Aggressive firmness prevailed in the stock market from the opening to the close. The strength of quoted values survived renewed shocks from speculative excesses, and although it is more than likely to become evident sooner or later that Wall Street is now engaged in overdoing its anticipations of immediate business improvement, the movement of stocks only gained momentum without losing breadth.

Against the international list and the general run of standard stocks, for the most part, but with some industrial shares, the signs of a local market pressure, but did not yield materially. The industrial department was in the main very strong, owing to the general rise in certain groups and specialties.

Trading in the first hour was on a scale of what Wall Street calls a million share session. This was the period of greatest activity, and although very heavy selling was attracted, prices did not get back much. In the last hour there was another outbreak of activity, although the fresh turn of strength was more of a reaction to industrial rallies remaining perceptibly sluggish.

In the day's news budget was included the statement of foreign trade for the week ending March 25, showing a falling balance. The aggregate was about \$15,000,000, but a total of perhaps \$10,000,000 for the month is indicated.

The New York Federal Reserve Bank has established the following new minimum prices: May Department Stores Company, 42; California Petroleum Products, 42; Chicago & North Western, 42; St. Louis, 120; and American Cities Preferred, 45.

The Stock Exchange committee has established the following new minimum prices: May Department Stores Company, 42; California Petroleum Products, 42; Chicago & North Western, 42; St. Louis, 120; and American Cities Preferred, 45.

Call money on the floor of the Stock Exchange yesterday ruled at 2 per cent, high 2 per cent, low 1 3/4 per cent.

Domestic exchanges on New York: St. Louis, 120; Chicago & North Western, 42; American Cities Preferred, 45.

Open market discounts, prime acceptances, maturing up to ninety days, 2 1/2 per cent. Commercial paper rates were 2 1/2 per cent. for sixty and ninety day bills and for four to six months best names; 4 1/2 per cent. for others.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares. TUESDAY, MARCH 30, 1915.

Table with columns: Closing Bid, Dividend, Sales, Open, High, Low, Close, Net Change. Lists various stocks like Alaska, Anaconda, Am. Sugar, etc.

THE LEVER.

The time chosen for the demonstration in Rock Island, if indeed the movement was the result of a deliberate attempt to create a speculative boom, was especially opportune.

TOO MUCH KNOWLEDGE.

It is said that one of the foremost banking houses in Wall Street, a firm of the most important national affiliations, entirely out of sympathy with the present advance in the stock market, members of the firm, it seems, who have exceptional opportunities for being kept abreast of the market.

STATE OF THE ACCOUNT.

The turnover of 680,000 shares yesterday was the largest since the expiration of the lock-up period, and it was to the session on Tuesday a week ago when 616,000 shares were bought and sold.

PUBLIC UTILITY SECURITIES.

American Gas Company, 100 1/2 bid. American Light & Traction, 108 1/8 bid. Edison Electric Power, 115 1/2 bid.

MONEY AND EXCHANGE.

The New York Federal Reserve Bank rates were 4 per cent. for thirty to ninety days and 5 per cent. for longer periods.

FINANCIAL NOTES.

Exports from the port of New York for the week ending March 25, 1915, were valued at \$1,818,875.

GOSSIP OF WALL STREET.

The New Session. Rock Island old stock took the place of Bethlehem Steel as the speculative favorite.

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RAILROAD AND OTHER BONDS.

Transactions from Opening to 4:45 P. M. Adams Exp. 4 1/2, 1000, 1000, 1000, 1000.

Adams Exp. 4 1/2, 1000, 1000, 1000, 1000. Am. Ag. 4 1/2, 1000, 1000, 1000, 1000.

Am. Ag. 4 1/2, 1000, 1000, 1000, 1000. Am. S. 4 1/2, 1000, 1000, 1000, 1000.

Am. S. 4 1/2, 1000, 1000, 1000, 1000. Am. T. 4 1/2, 1000, 1000, 1000, 1000.

Am. T. 4 1/2, 1000, 1000, 1000, 1000. Am. U. 4 1/2, 1000, 1000, 1000, 1000.

Am. U. 4 1/2, 1000, 1000, 1000, 1000. Am. V. 4 1/2, 1000, 1000, 1000, 1000.

Am. V. 4 1/2, 1000, 1000, 1000, 1000. Am. W. 4 1/2, 1000, 1000, 1000, 1000.

Am. W. 4 1/2, 1000, 1000, 1000, 1000. Am. X. 4 1/2, 1000, 1000, 1000, 1000.

Am. X. 4 1/2, 1000, 1000, 1000, 1000. Am. Y. 4 1/2, 1000, 1000, 1000, 1000.

Am. Y. 4 1/2, 1000, 1000, 1000, 1000. Am. Z. 4 1/2, 1000, 1000, 1000, 1000.

Am. Z. 4 1/2, 1000, 1000, 1000, 1000. Am. AA. 4 1/2, 1000, 1000, 1000, 1000.

Am. AA. 4 1/2, 1000, 1000, 1000, 1000. Am. AB. 4 1/2, 1000, 1000, 1000, 1000.

Am. AB. 4 1/2, 1000, 1000, 1000, 1000. Am. AC. 4 1/2, 1000, 1000, 1000, 1000.

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W. 26 Old Broad Street, E. C. PARIS 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit, Foreign Exchange, Administrator Guardian

Condensed Statement

of condition at the close of business March 19, 1915, as reported to the Superintendent of Banks:

Table with columns: Resources, Liabilities. Includes Loans and Bills Purchased, Investment Securities, Cash on Hand, etc.

Metropolitan Trust Company

of the City of New York George C. Van Tuyl Jr., President 49 Wall Street

The Mechanics & Metals National Bank

will remove to their new Banking Offices 20 Nassau Street ON OR ABOUT APRIL 15, 1915 and offer for SALE or LEASE their present fully equipped quarters at 50 WALL STREET

CONSOLIDATED EXCHANGE.

It was a great day for the "Specialists" on the Consolidated Stock Exchange. Bethlehem Steel, the feature of Monday's advance, recorded an overnight jump to 90 1/2, against a closing price of 87 1/2.

THE STEEL MARKET.

The steel market was quiet yesterday with conditions generally unchanged. Orders for shipment and wire continued large, and demand for other such as machine tools, has been good.

PUBLIC UTILITIES.

Earnings of the Montreal Light, Heat and Power Company are not being affected by the strike of the Public Utility Commission.

Benjamin Franklin says:

"Lost time is never found again." MONEY which is temporarily idle may be profitably invested in this Company's interest-bearing Certificates of Deposit, which may be made payable on demand or at a fixed date and thus kept available for permanent investment at the most profitable time.

Franklin Trust Company

New York Office: 46 Wall Street (Opposite 116 Montague Street) Boston: 1160 Fulton Street

WS. BARSTOW & CO.

INCORPORATED CONSULTING and CONSTRUCTION ENGINEERS PUBLIC SERVICE PROPERTIES FINANCE and MANAGED 80 Pine Street New York

Astor Trust Company

Trustee for Personal Trusts Fifth Avenue & 36th Street New York

DIRECTORS VINCENT ASTOR, GEO. F. BAKER, STEPHEN BAKER, THOMAS BAKER, NICHOLAS BIDDLE, GEO. R. CASE, THOMAS COCHRAN, HENRY COCHRAN, E. C. CONVERSE, JOHN L. DOWNEY, M. FRIDMAN, ROBERT H. GOSWELL, THOMAS HILL, FRANCIS L. HINE, RICHARD H. HUNTER, RANALD H. MACDONALD, EDGAR L. MARSTON, GATES W. MCGARRAH, THOMAS MCGARRAH, CHARLES A. FLAHERTY, D. E. FOMBY, WILLIAM H. FORT, SEWARD FRONSON, DANIEL G. REID, DOUGLAS ROBINSON, ALBERT D. RUSSELL, ALEXANDER H. STEVENSON, CHARLES S. THOMAS, H. K. TWITCHELL, THEODORE S. VAH, ALBERT W. WILSON

OFFICERS E. C. CONVERSE, President RANALD H. MACDONALD, Vice-President HENRY J. COCHRAN, Vice-President BARKLEY WYCKOFF, Vice-President JAMES R. TROWBROOK, Secretary GLEFFORD WILMUR, Treasurer

Interest Paid Daily - Balance